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**中國碳中和發展集團有限公司**  
China Carbon Neutral Development Group Limited  
*(Incorporated in the Cayman Islands with limited liability)*  
(Stock code: 1372)

**VOLUNTARY ANNOUNCEMENT**

**SALE AND RETIREMENT OF CARBON CREDIT ASSET TO HELP LISTED COMPANY ACHIEVE CARBON NEUTRALITY**

This announcement is made by China Carbon Neutral Development Group Limited (the “**Company**”, together with its subsidiaries collectively known as the “**Group**”) on a voluntary basis to provide updates on the Group’s business development to the Company’s shareholders and potential investors.

The board of directors (the “**Board**”) of the Company is pleased to announce that a subsidiary of the Group and Tibet Water Resources Ltd. (“**Tibet Water Resources**”) (stock code: 1115.HK) signed an agreement on 6 April 2022, pursuant to which Tibet Water Resources will buy high-quality carbon credit asset (the voluntary emissions reduction certified by the Gold Standard (“**GS**”) and the Verified Carbon Standard (“**VCS**”)) from the Group to offset the carbon emissions originating from its operation. The related carbon credit asset will be retired according to the mechanisms of GS and VCS, thereby helping Tibet Water Resources to achieve “carbon neutrality” and to enhance its environmental, social and governance (“**ESG**”) standards.

Tibet Water Resources’ operation is heavily reliant on natural environment. Therefore, it is well aware of the impact of climate change and meets the Group’s requirements for business partners with good knowledge of ESG issue. This also aligns with the Group’s business strategy of raising business partners’ ESG standards through the provision of “carbon neutral” services. Based on the principles of "friendly cooperation, complementary advantages, mutual benefit and joint development", the Group and Tibet Water Resources reached a common ground on the aforementioned transaction agreement which fulfilled the carbon neutrality goal of Tibet Water Resources.

The successful implementation of this business laid a solid foundation for the Group to provide customized “carbon neutral” solutions, which enables it to widely extend related services to the Hong Kong capital market and listed companies in other capital markets. It marks a significant step for listed companies to meet the requirements made by regulatory authorities in different capital markets to step up their efforts to fight the climate change, to raise their ESG standards and to improve related disclosures.

The Group believes that as the international efforts to combat the climate change are gaining steam and the Chinese government put forth the national strategy to limit carbon emissions and to achieve carbon neutrality, listed companies will be more likely to use and invest in carbon assets (carbon credit and emission allowance). It will capture such opportunity and actively expand carbon neutral related business, thereby contributing its efforts to help more listed companies to achieve carbon neutrality.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**China Carbon Neutral Development Group Limited**  
**Chan Tan Na Donna**  
*Chairman*

Hong Kong, 8 April 2022

*As at the date of this announcement, the executive Directors are Ms. Chan Tan Na Donna, Mr. Chen Xinwei, Dr. Cui Dingjun, Mr. Di Ling and Mr. Chen Lei; the non-executive Director is Mr. Lam Po Foon; and the independent non-executive Directors are Dr. Guo Yike, Mr. Wang Anyuan and Mr. Yu Wai Chun.*